THIRD

ANNUAL REPORT

OF THE

BOARD OF MANAGERS

OF THE

Association of Banks,

FOR THE

SUPPRESSION OF COUNTERFEITING.

BOSTON:
WILLIAM A. HALL, PRINTER.
22 SCHOOL STREET.
1856.

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BOARD OF MANAGERS

IN A. D. 1855.

PRESIDENT :

ANDREW T. HALL, President Tremont Bank.

TREASURER :

ALMON D. HODGES, President Washington Bank.

SECRETARY :

CHARLES B. HALL, Cashier National Bank of Boston.

DANIEL DENNY, President Hamilton Bank.
L. GULLIVER, Cashier Union Bank.
WM. HYDE, Cashier Hampshire Manufacturers' Bank, Ware.
J. M. THOMPSON, President John Hancock Bank, Springfield.
HENRY W. CUSHMAN, President Franklin Co., Bank, Greenfield.
GEORGE W. RICHARDSON, President City Bank, Worcester.
MOSES WOOD, President Rollstone Bank, Fitchburg.
JAMES G. CARNEY, Lowell Bank, Lowell.
L. BALDWIN, President Brighton Market Bank, Brighton.
J. B. CONGDON, Cashier Merchants' Bank, New Bedford.
J. A. APPLETON, President Haverhill Bank, Haverhill.
J. CHADWICK, Cashier Exchange Bank, Salem.

EXECUTIVE COMMITTEE

IN A. D. 1855.

CHAIRMAN:

JAMES G. CARNEY.

SECRETARY:

CHARLES B. HALL.

ALMON D. HODGES.
LEMUEL GULLIVER.
JAMES M. THOMPSON.

ANNUAL REPORT.

Agreeably to the eleventh article of the Association, the Managers present herewith a report of their doings for the past year, accompanied with such explanations and suggestions as will enable the Association to judge somewhat of their labors and their results.

This report is printed as usual, and sent forth to the Banks in New England, *prior* to the annual meeting, that the members of the Association may have an opportunity to examine it, understand the extent of our labors the past year, and thus be prepared to make such suggestions as might not otherwise present themselves, if the report was not made until the day of the annual meeting. And of Banks not members, we ask an examination of this report, and hope they will join us, as they may at any time, under the second article of the Association.

At the first meeting of the Board of Managers, elected at the last annual meeting of the Association,

an assessment of five dollars on each $100,000 of capital stock, was laid upon the Banks, pursuant to the second article of the Association.

Subsequently, circulars were sent to all the Banks in New England; and in Massachusetts, one hundred and thirty-six, out of the one hundred and seventy Banks in operation, responded by paying their annual assessment. Of the Banks in the other New England States, one hundred and twenty-eight became members, out of about three hundred.

One Bank in the State of New York, one in Pennsylvania, and the Bank of Quebec in Canada, are members; making in all two hundred and sixty-seven Banks now members of the Association. Last year the number belonging to the Association was two hundred and twenty-one, making an increase the present year of forty-six Banks.

The Board of Managers become constantly more impressed with the necessity of the *united* action of *every Bank* in New England and the other northern States, not only to furnish means, but to otherwise coöperate in suppressing the troublesome and dangerous business of counterfeiting Bank-Notes.

As the Banks in Rhode Island generally, did not respond to our Circular of yearly assessment, the

Treasurer of the Association visited Providence, and, at a meeting of the Banks in that city, stated what course the Association was pursuing, whereupon it was agreed that the Association should be encouraged and aided by the Banks in that State; and the Secretary of the meeting, L. Green, Esq. Cashier of the Weybosset Bank, was instructed to solicit subscriptions from all Banks in the State.

The result of the above meeting, and of the personal effort of Mr. Green, was, that about three hundred dollars was contributed from the Banks in Rhode Island, and forwarded to the Treasurer.

The very large Banking interest of the State of New York have never yet had any united action on this subject, which daily appears almost indispensable for their own, as well as for the interest of a vast community in their midst, entitled to their protection as far as may be. We are disposed to think it is not from any *disinclination* to take part in such an Association, but rather, for the reason, that no Banking gentlemen have *found time* to take the matter in hand.

Each Bank officer is so fully engaged with his own Bank, that what is "every body's business is nobody's business," which continues to leave the

subject one of inattention, rather than one of indifference.

We, therefore, feel it a duty to suggest again, the forming of an Association in the great State of New York similar to ours, or, in order to avoid the *time, labor, and expense* of thoroughly organizing such an Association, to unite with us, by contributing the small assessment required of each Bank, and giving us the influence and aid necessary in various ways, to fight successfully the common enemy. Our operations and mode of management are so perfected, that we can operate just as successfully in one part of the country as another, provided we have the means to do so, both of money and of friendly aid and counsel of Banks in the immediate vicinity of the place of operation. These we should feel more certain of, and would of course more surely receive, if those Banks were with us, and of us.

An informal organization of the Banks in Philadelphia has been in existence about three years, which has accomplished much good in that vicinity, having sent to the penitentiary several notorious forgers, and has aided successfully to arrest several old and noted counterfeiters who are now in the hands of the law for justice.

We are happy to know, that they have still in view a *formal organization*, to embrace all the Banks in that Commonwealth, as well as the adjoining States of New Jersey and Delaware.

We hope another year will consummate and perfect a *united* action of all the Banks in the States above named, as a sure mode of operating at a much *less expense* than in any other way.

The Board of Managers have held five meetings, at which reports have been made of the doings of the Executive Committee, — and their doings approved.

The Executive Committee have held *forty-one meetings* during the past year, at which a great variety of subjects affecting the Banking interest of New England have been presented and acted upon, besides giving special directions and authority concerning our various operations in different localities.

It was stated in the last Annual Report, that a reward had been offered by the Executive Committee, of one hundred dollars, for the best specimen of Bank-Note paper.

The sub-committee, having the matter under consideration, published a detailed printed report in February last, which was sent to each Bank

belonging to the Association. As this report, however, may fall into the hands of parties interested, who did not see the report referred to, "upon the subject of Bank-Note paper," it may be of interest to repeat here the results arrived at by the Committee, from testing the specimens of paper presented under our reward.

The result of this offer will be best given, perhaps, by the following reports from the gentlemen having the matter in charge.

REPORT.

To the Association of Banks for the Suppression of Counterfeiting.

The Committee appointed to report upon the specimens of Bank-Note paper, which have been offered for premium, respectfully submit the following statement, viz:

The only specimens submitted for examination, were from the manufactories of Messrs. Crane & Co., of Dalton, Mass., and J. M. Wilcox & Co., Ivy Mills, Penn. These parties have been extensively engaged in the manufacture of Bank-Note paper, and have acquired the reputation of furnishing a superior article.

The specimens offered for premium have been carefully examined, and the strength of each sample has been fully and impartially tested by an experiment showing the num-

ber of pounds each half sheet would sustain, and the exact weight necessary to break it apart.

In these experiments, the Committee were assisted by a gentleman eminently qualified for the duty, and his report (which accompanies this) will show in detail the full and exact results of the trial. These experiments were very satisfactory, showing that the paper of both manufacturers was very strong. The specimens of each manufacture, considered best by the Committee, were of the same weight, viz: fourteen pounds to the ream; and the strength of these samples was nearly equal, though Wilcox & Co.'s proved the strongest.

The general appearance of both these papers is good. Crane & Co.'s appears rather whiter and more even and delicate, probably owing to the pulp having been ground finer,—while in Wilcox & Co.'s the fibre appears longer, which, while it naturally adds much to the strength of the paper, would also detract from its general appearance, rendering it apparently coarser and more uneven. Yet Wilcox & Co.'s paper was not coarse, or uneven, but could be written upon with perfect freedom and ease, as much so as Crane and Co.'s.

The great fault in the paper heretofore used for Bank-Notes, has been a want of strength and durability. The Committee are of the opinion that Wilcox & Co. have produced a paper, which, while it has proved stronger than Crane & Co.'s, also promises to be more durable and lasting,—and in other important particulars they consider it fully equal.

They are, therefore, decidedly of the opinion that Wilcox & Co., have offered the best specimen of paper, and they are, therefore, fully entitled to the reward which has been offered.

L. Gulliver,
A. D. Hodges, } *Committee.*

Boston, February 7, 1855.

REPORT ON BANK-NOTE PAPER.

To the Executive Committee of the Association of Banks for the Suppression of Counterfeiting.

Gentlemen,—Having tested at your request, and in your presence, the strength of sundry specimens of Bank-Note Paper, I proceed to give you the results.

The Papers were tested as to their strength, by finding how great a weight, in pounds, was necessary to break the same number of square inches of the several sheets.

The machine by which this result was arrived at, has been seen, pronounced reliable, and adopted by your Committee. It is believed that the mode of testing adopted by the Committee, arrives, more readily, at more nearly accurate results, than any previous modes known to have been practiced.

The specimens of paper, each consisting of five hundred sheets, from each manufacturer, were divided into three nearly equal parts, and two sheets taken from the interior of each of the parts; one of each of these sheets was used for the testing lengthwise of the sheet, when folded as used for printing Bank-Notes, both when "sized," as received from the maker, and after the sizing had been partially

removed; this I call the "Perpendicular Strain." The course pursued was to halve each sheet; each half being accurately weighed, one was tested with "sizing," and the other without sizing, or after the sizing had been partially removed. This was done, so as to have, as near as possible, the same paper subjected to the same test, both with and without sizing, a single sheet not varying much in strength or quality in either half. The other sheets selected, were treated in precisely the same manner, for testing crosswise of the paper, when folded as for printing Bank-Notes; this I call the "Transverse Strain." The "sizing" was removed by first treating the paper with an extremely dilute Organic Acid, washing in distilled water, and drying; this process was repeated, substituting a weak solution of Caustic Potassa for the acid, (about seven grains Potassa to the fluid ounce of distilled water) washing in distilled water, drying and pressing. The papers examined, were all of them, fine specimens of Cellulose, and their fibre would not be acted upon by either the acid or alkali as used. The specimens were from the manufactories of Messrs. Crane & Co., Dalton, Mass.—specified in this report as A No. 1, 2 and 3, and from Messrs. J. M. Wilcox & Co., Ivy Mills, Pa.—specified in this report as B No. 1, 2 and 3, and C No. 1, 2 and 3. The weights used for determining the weights of the sheets, in all these experiments, were the French Decimal Weights, Grammes, Decigrammes, Centigrammes, Milligrammes, &c. The phrase "stood strain of," signifies that at this amount of strain the paper was broken.

Experiment No. 1.

Paper made by Crane & Co., weighing fourteen pounds to the ream. Three sheets, selected from the whole sample, as before described, numbered respectively A No. 1, 2 and 3, were halved, and each half accurately weighed. One half sheet was tested as to its strength under Perpendicular Strain, with sizing, and the other half sheet was tested in the same way, after the sizing had been partially removed, in the manner before described. The weights of each entire half sheet are given in all these experiments, and the number of square inches supporting the strain are specified, a part of the paper at each end of the sheet being used to fasten it securely in the machine. Each half sheet was folded double when tested.

PERPENDICULAR STRAIN.

	Weight with sizing.	64.81 *square inches, stood strain of, lbs.*
A No. 1.	3.220 Grammes.	217.5
A No. 2.	3.070 "	215.5
A No. 3.	3.165 "	219.5

		Weight without sizing.	*Loss of sizing.*
A No. 1.	3.205 Grammes.	3.055 Grammes.	.150 Grammes.
A No. 2.	3.065 "	2.890 "	.175 "
A No. 3.	3.200 "	3.070 "	.130 "

	Weight after loss of sizing.	*Stood strain of, lbs.*
A No. 1.	3.055 Grammes.	100.5
A No. 2.	2.890 "	75.5
A No. 3.	3.070 "	100.5

Experiment No. 2.

The other three sheets from Crane & Co.'s paper, were prepared exactly the same as the preceding, for

TRANSVERSE STRAIN.

Weight with sizing.	53,375 *square inches, stood strain of, lbs.*
A No. 1. 3.170 Grammes.	252.5
A No. 2. 3.005 "	253.5
A No. 3. 3.227 "	254.5

	Weight without sizing.	*Loss of sizing.*
A No. 1. 3.210 Grammes.	3.080 Grammes.	.130 Grammes.
A No. 2. 3.045 "	2.935 "	.110 "
A No. 3. 3.195 "	3.085 "	.110 "

Weight after loss of sizing.	*Stood strain of, lbs.*
A No. 1. 3.080 Grammes.	130.5
A No. 2. 2.935 "	138.5
A No. 3. 3.085 "	146.5

Experiment No. 3.

Paper made by Wilcox & Co., weighing fourteen pounds to the ream. Three sheets were selected and prepared in precisely the same manner as the preceding, numbered respeceively B No. 1, 2 and 3, for

PERPENDICULAR STRAIN.

Weight with sizing.	61 *square inches, stood strain of, lbs.*
B No. 1. 3.105 Grammes.	212.5
B No. 2. 2.975 "	216.5
B No. 3. 3.505 "	240.5

	Weight without sizing.	*Loss of sizing.*
B No. 1. 3.145 Grammes.	2.945 Grammes.	.200 Grammes.
B No. 2. 3.075 "	2.905 "	.170 "
B No. 3. 3.525 "	3.335 "	.190 "

Weight after loss of sizing.	*Stood strain of, lbs.*
B No. 1. 2.945 Grammes.	116.5
B No. 2. 2.905 "	116.5
B No. 3. 3.335 "	120.5

Experiment No. 4.

The other three sheets from Wilcox & Co.'s paper, were prepared exactly the same as the preceding, for

TRANSVERSE STRAIN.

	Weight with sizing.		53.375 *square inches, stood strain of, lbs.*
B	No. 1. 3.180	Grammes.	260.5
B	No. 2. 2.960	"	240.5
B	No. 3. 2.835	"	254.5

		Weight without sizing.	*Loss of sizing.*
B	No. 1. 3.000 Grammes.	2.830 Grammes.	.170 Grammes.
B	No. 2. 3.255 "	3.020 "	.235 "
B	No. 3. 3.112 "	2.937 "	.175 "

	Weight after loss of sizing.		*Stood strain of, lbs.*
B	No. 1. 2.830	Grammes.	105.5
B	No. 2. 3.020	"	100.5
B	No. 3. 2.937	"	85.5

Experiment No. 5.

Paper made by Wilcox & Co., weighing sixteen pounds to the ream. Three sheets were selected and prepared in precisely the same manner as the preceding, numbered respectively C No. 1, 2 and 3, for

PERPENDICULAR STRAIN.

	Weight with sizing.		61 *square inches, stood strain of, lbs.*
C	No. 1. 3.870	Grammes.	298.5
C	No. 2. 3.760	"	290.5
C	No. 3. 4.080	"	300.5

		Weight without sizing.	*Loss of sizing.*
C	No. 1. 4.000 Grammes	3.825 Grammes.	.175 Grammes.
C	No. 2. 3.825 "	3.655 "	.170 "
C	No. 3. 3.695 "	3.530 "	.165 "

	Weight after loss of sizing.		*Stood strain of, lbs.*
C	No. 1. 3.825	Grammes.	130.5
C	No. 2. 3.655	"	130.5
C	No. 3. 3.530	"	137.5

Experiment No. 6.

The other three sheets from Wilcox & Co.'s Paper, were prepared exactly the same as the preceding, for

TRANSVERSE STRAIN.

Weight with sizing.	*53,375 sq. inches, stood strain of, lbs.*
C No. 1. 3.140 Grammes.	264.5
C No. 2. 3.500 "	249.5
C No. 3. 3.720 "	265.5

	Weight without sizing.	*Loss of sizing.*
C No. 1. 3.602 Grammes.	3.410 Grammes.	.192 Grammes.
C No. 2. 3.845 "	3.645 "	.200 "
C No. 3. 3.482 "	3.330 "	.152 "

Weight without sizing.	*Stood strain of, lbs.*
C No. 1. 3.410 Grammes.	50.5
C No. 2. 3.645 "	64.5
C No. 3. 3.330 "	48.5

Average Results.

CRANE'S PAPER.

14 pounds to the ream. With sizing.

Square inches. "A"	*Av'ge weight.*	*Av'ge strain.*	*Av'ge strain to sq. inch.*
64.81 Perp. strain.	3.151 Gram's.	217.5 lbs.	3.35 lbs.
53.375 Transv. "	3.134 "	253.5 "	4.75 "

Without sizing.

64.81 Perp. strain.	3.005 Gram's.	92.16 lbs.	1.42 lbs.
53.375 Transv. "	3.033 "	138.5 "	2.60 "

WILCOX'S PAPER.

14 pounds to the ream. With sizing.

Square inches. "B"	*Av'ge weight.*	*Av'ge strain.*	*Av'ge strain to sq. inch.*
61 Perp. strain.	3.195 Gram's.	223.16 lbs.	3.66 lbs.
53.375 Trans. "	2.991 "	251.8 "	4.71 "

Without sizing.

61 Perp. strain.	3.095 Gram's.	117.8 lbs.	1.93 lbs.
53.375 Trans. "	2.929 "	97.16 "	1.82 "

Average Results.

WILCOX'S PAPER.

16 pounds to the ream. With sizing.

Square inches. "C"	*Av'ge weight.*	*Av'ge strain.*	*Av'ge strain to sq. inch.*
61 Perp. strain.	3.903 Gram's.	296.5 lbs.	4.86 lbs.
53.375 Trans. "	3.453 "	259.8 "	4.87 "

Without sizing.

61 Perp. strain.	3.670 Gram's.	132.8 lbs.	2.18 lbs.
53.375 Trans. "	3.461 "	54.5 "	1.01 "

Respectfully submitted,

CHARLES T. CARNEY.

Lowell, January 31, 1855.

At a meeting of the Executive Committee of the Association of Banks for the Suppression of Counterfeiting, the foregoing reports having been accepted, it was, in conformity therewith,

Voted, unanimously, that the reward of one hundred dollars, be paid to Messrs. Wilcox & Co., of Philadelphia, in pursuance of the advertisement of the Committee.

It will be seen that the heavier paper furnished no increased strength as to probable wear; as, after the removal of the sizing, it was the weakest of all the specimens examined, in the direction in which strength is most needed. This examination of Bank-Note Paper is believed to be the most thorough and accurate of any ever made in this country. And the result is very gratifying as showing that our Bank-Note Paper is equal, if not superior, as to strength, to that of any other. Indeed, if we may rely upon such reports as we have of the tested strength of the paper used for

the Notes of the Bank of England, the samples tested here are very much superior, in this respect, to that. Upon looking the "experiments" over carefully, the curious observer will be struck by the great difference of strength exhibited between the Perpendicular and Transverse strains of the sized paper; especially as all the paper tested was "hand-laid" paper, and the difference, though varying in degree, is always in one direction — the Transverse being invariably the stronger. He will also note that this difference changes, with one exception, when the unsized paper is tested, in favor of the Perpendicular Strain. This exception is in Crane's paper, and is possibly more apparent than real, as that paper being made double, the two inner surfaces probably protected each other, and prevented the removing of the sizing to the extent to which it was removed from the single paper made by Wilcox. The explanation of the matter is supposed to be this: when the pulp is taken up in the mould for the sheet by the maker, it is shaken in *two* or more directions while the water is running through and from it, and the fibre is laid in the direction, probably, in which it is shaken while it is in a particular state of semi-fluidity, and habit makes that direction uniform at

that time. The fibres thus placed side by side are fastened together by myriads of minute points or pillars of gluten or sizing, and it is more difficult to pull them apart than it is to break them off. So soon as the sizing is gone the strength in this direction is weakened, and the slight interlacing of the unsized fibre gives the paper increased relative strength in the opposite direction. We have gone into this subject somewhat at length, as being one of great interest to all of us; and we trust that its importance will induce every member of the Association to do what can be done by each, to the obtaining of as perfect an article as can be made, for the common good of all. And it would seem to be worth while for the manufacturer, also, to do what he can, by improved machinery or otherwise, (by a tremulous, jarring motion, possibly,) to produce a more thorough interlacing in all directions of the fibre while settling upon the mould. Something has been already done in the right direction, we think, in consequence of the action of the Association, and we hope it is but the precursor of more and better things to come.

In connection with the subject of counterfeiting by Crystallotype and Photographic processes, referred to in our report of last year, it may be well

to state, that the views there presented have been confirmed by further experiments, as will appear from the following report of the sub-committee, who had that matter then under consideration.

REPORT.

The Committee appointed by the Executive Committee, March 15, 1854, to examine into the subject of counterfeiting by Crystallotype process, have attended to the duty assigned to them, and respectfully report:

That, soon after their appointment, they caused experiments to be made by Mr. Whipple, the celebrated Daguerreotypist of this City, the results of which warranted them, in their judgment, in stating, verbally, to the Executive Committee: "We have no doubt that, by the Crystallotype process, Bank-Notes can be so well copied as to be passed into the Bank issuing the original Note as certainly as the original itself." "But that printing the Note in fine *red* letters, all over its surface, as a ground-work, and then printing on that the Note proper, in *black* ink, in the usual way, would be an effectual bar against this mode of counterfeiting Bank-notes."

The Executive Committee having called the attention of the Banks to the subject, by publishing, and circulating among them, a report made to it by a Committee upon the subject of Bank-Notes, in May last, containing the substance of the above statement, your committee have waited the leisure of Mr. Whipple to make further experiments, which, having been made, served, by their results, but to confirm the opinion, so confidently expressed, as to the dangerous certainty with which a skilful operator could prosecute this business.

It having been somewhat questioned, of late, whether the red lettering would prove to be a protection when submitted to the test, and the committee having been favored with a view of some Crystallotypes made at the South, in one of which the denomination in *large blue letters*, (*Protectors so called*) was very well imitated, by tracing with *blue* ink the slight impression which the Crystallotype gave of them in *black*, they have recently caused further experiments to be made with especial reference to this question, the results of which prove that the *red* lettering, as proposed by the committee, is a perfect and complete protection.

The experiments of the committee were made with Notes prepared with a light red, and a dark red ground; produced, in the light red, by parallel lines, and in the dark red, by lines crossing each other in a variety of directions, so as to give a considerable body of color, but not so uniform, or so good, as would be produced by fine lettering, compactly placed on the Note. The light red came up so pale a black as to leave it questionable whether such Notes might not be passed, in the evening especially; but the dark red came up so black as to confuse the whole Note, destroying the vignette and end-pieces to such a degree as to set aside all idea of passing such a Note to any one at all observant of, or in the habit of receiving, paper money.

In conclusion, your committee would suggest the propriety of renewedly calling the attention of the Banks to this important subject, that they may consider the expediency of protecting themselves against a danger, which, from some facts within the knowledge of the committee, threatens soon to become imminent.

JAMES G. CARNEY,
JAMES M. GORDON, } *Committee.*

Boston, March 26, 1855.

It will be perceived that the Committee confine themselves to the question of the sufficiency of the *red* lettering as a protection against these modes of counterfeiting. It may be proper to add that their experiments led to the ascertainment of the fact that other colors, also, might be safely relied upon for this purpose. Orange, yellow, and their various shades, approaching to a *straw* color, even, were found to produce in the Crystallotype a more or less deeper black, in proportion somewhat to the intensity of the shade of color used; but in all of them to an unexpected and satisfactory extent. Their opinion, already expressed, that this protection, in whatever color it is used, should be applied in the form of fine lettering, as a ground-work, remains unchanged.

The subject next in importance to counterfeiting Bank-Notes, if indeed it is not quite equally important, is that of altered Notes, — alterations of a genuine Note from a small to a larger denomination. Many of these are done with great ease, and with a skill and nicety well calculated to deceive even a practiced eye. Some of the issues of some of the later Banks almost *invite* the rogue to this species of fraud. The denominations in figures once on each end, and in words once in the middle

of the Note, are easily changed so neatly as not to exeite suspieion at first sight, even in fair judges of Bank-Notes, and they pass quite freely until they beeome notorious. Different modes of protection against this evil, as well as against the general one of eounterfeiting the whole Note, by any and all proeesses, are eontinually offering themselves for inspection to the Exeeutive Committee, and oeeupy eonsiderable time and thought in the eourse of a year. These are very eheerfully bestowed upon eaeh new plan as it is presented, in the hope that the right one, or some one suggestive of it, will, in proeess of time, make its appearanee; and, also, to induee the preparation of new plans, and the application of fresh effort, and thought, and skill, uneeasingly, to the attainment of this end. It is one of the unpleasant duties of the Committee, — a duty it owes alike to the publie and to the individual, — to withhold its sanetion to, and even to diseourage the eontinued proseeution of, any plan which does not promise to yield a material benefit. This duty it endeavors to diseharge so as not to stop effort, while it would save further loss to the inventor, who, it may be, while he elearly pereeives the short-eomings and the defieieneies in the plans of all who have preeeded him, is yet blind to the

serious objections against his own, and is unwilling to think of it as any thing short of perfect.

The Executive Committee caused to be drawn the following Act, which was passed by the last Legislature of Massachusetts:

Section 1. Whenever any false, forged or counterfeit Bank-Bills or Notes, or any plates, dies or other tools, instruments or implements, used by counterfeiters, or designed for the forging or making of any false or counterfeit notes, coin or bills, shall come to the knowledge of any sheriff, constable, police officer, or other officer of justice in this Commonwealth, such officer shall immediately seize and take possession of the same, and deliver the same into the custody of the court of record, having jurisdiction of the offence of counterfeiting in the county in which the same shall be; and the said court shall, as soon as the ends of justice will permit, cause the same to be destroyed by an officer of the court, which officer shall make a return to the court, of his doings in the premises.

Sec. 2. Whenever the charter of any Bank in this Commonwealth shall expire or become forfeited, or whenever any such Bank shall close its business for any cause whatever, the members of the Board of Directors of such Bank which shall have last been in office, shall forthwith deliver up all their plates and dies to the court of record in the county in which such Bank shall have been established, having jurisdiction of the offence of counterfeiting, and such court shall cause the said plates and dies to be disposed of

in such manner as the court shall deem expedient, in order to prevent their being afterwards used for any unlawful purpose.

SEC. 3. Any member of such Board of Directors, who shall wilfully neglect or refuse to comply with the requirements of the preceding section, shall be punished by a fine not exceeding five hundred dollars.

SEC. 4. This act shall take effect from and after its passage.

In accordance with the provisions of the first section of the foregoing Act, the Executive Committee, having obtained possession of the following named Plates and Bills, caused them to be destroyed by the Municipal Court having jurisdiction in Suffolk County, to wit:

Plate of the	Merchants' Bank, Salem,	$10.
" "	Webster Bank, Boston,	5.
" "	Casco Bank, Portland,	5.
" "	City Bank, Hartford,	2.
Six pieces, of parts of Plates, of different denominations, partially finished.		
Bills of the	Casco Bank, Portland, ($5.,)	$1300.
" "	Bank of Montpelier, ($10.,)	600.

Some of the above named Plates were well executed and very dangerous counterfeits.

The plan adopted in 1853, of offering rewards for the conviction and *sentence* of engravers of

Plates for counterfeit Bank-Notes, or Dies for altering the same, has been continued as an inducement for the various officers of the police, in all parts of the country, to arrest and convict this class of persons, and its results are highly satisfactory.

From January 1st, to December 31st, 1855, ten persons have been convicted and sentenced, as will appear by the following list, and several more are in jail awaiting trial.

SENTENCES.

S. P.—State Prison.
P. P.—Provincial Penitentiary.

Boston, Edward Howe, 2 years, S. P.
Auburn, Me., Charles T. Kelton, 3 years, S. P.
New-York City, Thomas Phalin, 5 years, S. P.
" " William Hogan, 2 years, S. P.
" " Harvey Benson, 5 years, 2 months, S. P.
Buffalo, N. Y., Ichabod P. Miller, 5 years, 2 months, S. P.
Detroit, Mich., Lewis W. Rider, 6 years, S. P.
Evansville, Indiana, Thompson Thornton, 3 years, S. P.
Sherbrooke, Canada, Charles Boynton, £500 bail, for sentence.
Montreal, Canada, Horace Wilson, 3 years, P. P.
Total sentence, 34⅓ years.

Some of those named in the foregoing list are *old offenders*, having at times been engaged with the gang of notorious counterfeiters, sentenced last year in Canada.

It will be seen, that the number sentenced this year is much smaller than last year, for the reason, that so large a number, and some of them the most notorious and enticing, were last year taken out of the midst of the community, and securely locked up for a term of years.

We think we may fairly claim, that from our energetic and persevering action, counterfeit Bank-Notes have, *rarely*, for the last year, made their appearance in the community.

The testimony of Mr. Grubb, who is at the head of the foreign money department of the Suffolk Bank, is, that since the sentence of the notorious gang last year, in Canada, *very little* counterfeit money has been presented, in comparison to the amount floating prior to the sentences above named.

As in the history of a nation or people, a time of peace, prosperity and progress furnishes but few items for the historian's pen, so the comparative quiet and freedom from the inroads of the Counterfeiter the past year, happily leaves us with but a light record of "the doomed for their misdeeds." But, as in a time of peace, prosperity and progress of a nation, it is fitting itself and strengthening itself for the hour of strife, which, in process of time, is sure to come to it; so should the Associa-

tion, by husbanding and enlarging its means, both of money and of friends, be perfecting itself for its hour of need, which the future has as certainly in store for it. The convictions, last year, in Canada, of offenders who, for nearly a quarter of a century, had practically bid defiance to the law and its officers, has broken up for the time all organized bands of Counterfeiters there, and filled with a wholesome terror all those persons connected with them. To preserve the moral force of these convictions to its full extent upon these persons, it is necessary that they should believe, and occasionally feel, that the same watchful eye is ever upon them and their doings; and the same invisible but potent and unyielding hand is ever ready to put its grasp upon them, wherever they may be, if they continue their warfare upon the earnings of honest labor. It would certainly go far to break up the business of the Counterfeiter in the Northern States entirely, if, whenever the utterer of a Counterfeit was detected, he should invariably find the nearest Bank a member of the Association, and always the swiftest witness against him. It will not, therefore, be a matter of surprise, if we again and again call upon each and every Bank to join us, and help us in our endea-

vors to hedge in and check this nefarious business. We want their "material aid" in money and in men. We want to feel that they are with us, heart and hand; and we want the rogues to know that, and to feel it, too. The subscription is a small one, and we hope that it may ever be so. *Ten dollars* from *two* Banks will do more for the cause than *twelve* or *fifteen dollars* from *one* Bank. We should then have two friends to work with, and two centres to work from, instead of one. But the money is also needed, and the smallness of the assessment makes it necessary that the number of the Associates should be large, in order to procure any thing like a reliable fund for extended operations. All that is not expended each year, if any thing is left, is safely funded for future use. And the future, we fear, will need it. There seems to be a sort of fascination about the business, to certain people, which is continually making converts to it from the large class of the lazy and the idle. So we may reasonably expect, from time to time, for the present at least, ever to find use for all the friends who may join us, and for all the money we may jointly contribute to the good work.

LIST OF BANKS

BELONGING TO THE ASSOCIATION.

Atlantic,	$500,000	Boston.
Atlas,	500,000	"
Boston,	900,000	"
Boylston,	400,000	"
Blackstone,	750,000	"
City,	1,000,000	"
Bank of Commerce,	2,000,000	"
Columbian,	750,000	"
Eagle,	700,000	"
Eliot,	600,000	"
Exchange,	1,000,000	"
Faneuil Hall,	500,000	"
Freeman's,	400,000	"
Granite,	900,000	"
Grocers',	750,000	"
Hamilton,	500,000	"
Market,	560,000	"
Mechanics',	250,000	"
Merchants',	4,000,000	"

Massachusetts,	$800,000	Boston.
Maverick,	400,000	"
National,	750,000	"
New England,	1,000,000	"
North,	750,000	"
North Ameriea,	750,000	"
Shawmut,	750,000	"
State,	1,800,000	"
Suffolk,	1,000,000	"
Traders',	600,000	"
Tremont,	1,250,000	"
Union,	1,000,000	"
Washington,	750,000	"
Webster,	1,500,000	"
Asiatic,	210,000	Salem.
Abington,	150,000	Abington.
Andover,	250,000	Andover.
Agricultural,	200,000	Pittsfield.
Appleton,	200,000	Lowell.
Attleboro',	100,000	Attleboro'.
Agawam,	200,000	Springfield.
Adams,	200,000	North Adams.
Bank of Brighton,	250,000	Brighton.
Bay State,	500,000	Lawrence.
Blaekstone,	100,000	Uxbridge.
Bedford Commereial,	600,000	New Bedford.
Bunker Hill,	300,000	Charlestown.
Brighton Market,	100,000	Brighton.

Blue Hill, . . .	$150,000	Dorchester.
Beverly, . . .	125,000	Beverly.
Bristol County, . .	350,000	Taunton.
Chicopee, . . .	300,000	Springfield.
Cabot, . . .	150,000	Chicopee.
Cambridge, . . .	100,000	Cambridgeport.
Charles River, . .	100,000	Cambridge.
Citizens', . . .	150,000	Worcester.
Central, . . .	350,000	"
Cambridge Market, . .	150,000	North Cambridge.
Cambridge City, . .	100,000	Cambridge.
Commercial, . . .	200,000	Salem.
City, . . .	200,000	Worcester.
Concord, . . .	100,000	Concord.
City, . . .	100,000	Lynn.
Danvers, . . .	150,000	Danvers.
Dedham, . . .	250,000	Dedham.
Essex, . . .	100,000	Haverhill.
Exchange, . . .	200,000	Salem.
Fitchburg, . . .	250,000	Fitchburg.
Falmouth, . . .	100,000	Falmouth.
Framingham, . . .	200,000	Framingham.
Fairhaven, . .	200,000	Fairhaven.
Franklin County, . .	200,000	Greenfield.
Fall River, . .	350,000	Fall River.
Greenfield, . . .	200,000	Greenfield.
Grand Bank, . .	100,000	Marblehead.
Gloucester, . . .	300,000	Gloucester.

Hampshire Manufac'rers',	$250,000	Ware.
Haverhill, . . .	150,000	Haverhill.
Hingham, . . .	140,000	Hingham.
Housatonic, . .	150,000	Stockbridge.
John Hancock, . .	150,000	Springfield.
Lowell, . . .	200,000	Lowell.
Lancaster, . . .	200,000	Lancaster.
Lee, . . .	200,000	Lee.
Leicester, . . .	200,000	Leicester.
Lechmere, . . .	100,000	E. Cambridge.
Laighton, . . .	200,000	Lynn.
Merchants', . .	200,000	Salem.
Mercantile, . . .	200,000	"
Merrimack, . .	180,000	Haverhill.
Mechanics', . . .	200,000	Newburyport.
Merchants', . .	210,000	"
Merchants', . . .	600,000	New Bedford.
Merchants', . .	100,000	Lowell.
Mattapan, . . .	100,000	Dorchester.
Malden, . . .	100,000	Malden.
Marine, ...	500,000	New Bedford.
Marblehead, . .	120,000	Marblehead.
Mechanics', . . .	350,000	Worcester.
Mechanics', . .	200,000	Lynn.
Massasoit, . . .	200,000	Fall River.
Milford, . . .	200,000	Milford.
Mechanics', . . .	400,000	New Bedford.
Machinists', . .	200,000	Taunton.

Mount Wollaston,	$100,000	Quincy.
Neponset,	100,000	Canton.
Newton,	150,000	Newton.
Naumkeag,	500,000	Salem.
Ocean,	100,000	Newburyport.
Old Colony,	150,000	Plymouth.
Prescott,	200,000	Lowell.
Powow River,	100,000	Salisbury.
Plymouth,	150,000	Plymouth.
People's,	150,000	Roxbury.
Pemberton,	100,000	Lawrence.
Quincy Stone,	100,000	Quincy.
Quinsigamond,	250,000	Worcester.
Rockport,	100,000	Rockport.
Rollstone,	250,000	Fitchburg.
Railroad,	600,000	Lowell.
Southbridge,	150,000	Southbridge.
Springfield,	300,000	Springfield.
Taunton,	350,000	Taunton.
Tradesman's,	150,000	Chelsea.
Townsend,	100,000	Townsend.
Union,	100,000	Haverhill.
Union of Weymouth and Braintree,	150,000	Weymouth.
Village,	200,000	Danvers.
Warren,	200,000	"
Waltham,	200,000	Waltham.
Wareham,	100,000	Wareham.

Worcester, . .	$300,000	Worcester.
Woburn, . . .	100,000	Woburn.
Worcester County, .	100,000	Blackstone.
Wamesit, . . .	150,000	Lowell.
Westfield, . .	150,000	Westfield.
Wrentham, . .	150,000	Wrentham.
Aseutney, . .	50,000	Windsor, Vt.
American, . . .	950,000	Providence, R. I.
Atlantic, . .	100,000	" "
Amoskeag, . . .	200,000	Manchester, N. H.
Ashuelot, . .	100,000	Keene, N. H.
Bucksport, . . .	50,000	Bucksport, Me.
Bank of Brattleboro',	150,000	Brattleboro', Vt.
Battenkill, . . .	50,000	Manchester, Vt.
Biddeford, . .	150,000	Biddeford, Me.
Bradford, . . .	100,000	Bradford, Vt.
Brandon, . .	50,000	Brandon, Vt.
Bank of Vergennes, .	100,000	Vergennes, Vt.
Blackstone Canal, .	500,000	Providence, R. I.
Bank of Burlington, .	150,000	Burlington, Vt.
Belknap County, .	80,000	Meredith, N. H.
Bank of Waterbury, .	80,000	Waterbury, Vt.
Bank of Orleans, .	50,000	Irasburg, Vt.
Bank of Commerce, .	75,000	Belfast, Me.
Bank of Commerce,	1,000,000	Providence, R. I.
Bank of No. America,	722,000	" "
Bank of Poultney, .	50,000	Poultney, Vt.
Bank of Chester County,	225,000	Westchester, Pa.

Bank of Geneva,	$200,000	Geneva, N. Y.
Carroll County,	50,000	C. Sandwich, N. H.
Casco,	400,000	Portland, Me.
Centreville,	100,000	Centreville, R. I.
Caledonia,	100,000	Danville, Vt.
Cranston,	25,000	Cranston, R. I.
Cocheco,	100,000	Dover, N. H.
Coventry,	50,000	Coventry, R. I.
Commercial,	150,000	Burlington, Vt.
City,	300,000	Providence, R. I.
City,	500,000	New Haven, Ct.
City,	100,000	Bath, Me.
Connecticut River,	90,000	Charlestown, N. H.
Cheshire,	100,000	Keene, N. H.
Dover,	100,000	Dover, N. H.
Eastern,	100,000	Bangor, Me.
Eagle,	50,000	Bristol R. I.
Exchange,	500,000	Providence, R. I.
Elmwood,	40,000	Cranston, R. I.
Exchange,	50,000	Springfield, Vt.
Francistown,	60,000	Francistown, N. H.
Freeman's,	75,000	Augusta, Me.
Farmers' & Mechanics',	150,000	Burlington, Vt.
Freeman's,	65,000	Bristol, R. I.
Farmers' & Mechanics',	625,000	Hartford, Ct.
Frontier,	75,000	Eastport, Me.
Fairfield County,	184,200	Norwalk, Ct.
Fall River Union,	200,000	Tiverton, R. I.

Falls Bank, . .	125,000	Cumberland, R. I.
Gardiner, . . .	100,000	Gardiner, Me.
Grocers, . .	75,000	Bangor, Me.
Georges, . . .	50,000	Thomaston, Me.
Grocers' & Producers',	120,000	Providence, R. I.
Hartford ($25.00,) .	1,134,000	Hartford, Ct.
Hopkinton, . .	100,000	Don. Westerly, R. I.
Kenduskeag, . .	100,000	Bangor, Me.
Lebanon, Bank of, .	100,000	Lebanon, N. H.
Lake, . . .	50,000	Wolfboro', N. H.
Lincoln, . . .	200,000	Bath, Me.
Langdon, . .	100,000	Dover, N. H.
Mechanics' & Traders',	141,000	Portsmouth, N. H.
Manufact'rers' & Traders',	100,000	Portland, Me.
Merchants', . .	225,000	" "
Manufacturers', .	100,000	Saco, "
Merchants', . .	150,000	Burlington, Vt.
Mechanics', . .	500,000	Providence, R. I.
Manufacturers', . .	254,500	Birmingham, Ct.
Mystic River, .	100,000	Mystic, "
Mariners', . . .	50,000	Wiscasset, Me.
Medomak, . .	50,000	Waldoboro', "
Monadnock, . .	50,000	E. Jaffrey, N. H.
Mech'ics' & Manu'turers',	250,000	Providence, R. I.
Marine, . .	50,000	Damariscotta, Me.
Mousam River, . .	50,000	Sanford, "
Mechanics', . .	100,000	Concord, N. H.
Middlesex County, .	336,000	Middletown, Ct.

Mercantile, . .	$100,000	Providence, R. I.
New Haven, . .	365,000	New Haven, Ct.
N. E. Pacific, . .	175,000	Pawtucket, R. I.
Norwich, . . .	210,000	Norwich, Ct.
Northfield, . .	100,000	Northfield, Vt.
New Ipswich, . .	100,000	New Ipswich, N. H.
Niantic, . .	200,000	Westerly, R. I.
Nashua, . . .	125,000	Nashua, N. H.
North Providence, .	120,000	No. Providence, R. I.
Newbury, . . .	75,000	Wells River, Vt.
National, . .	160,000	Providence, R. I.
N. E. Commercial, .	75,000	Newport, "
Orange County, .	50,000	Chealsea, Vt.
Ocean, . . .	100,000	Kennebunk, Me.
Providence, . .	500,000	Providence, R. I.
Pawtuckaway, . .	50,000	Epping, N. H.
Pocasset, . .	200,000	Tiverton, R. I.
Passumpsic, . .	100,000	St. Johnsbury, Vt.
Pawcatuck, . .	75,000	Pawcatuck, Ct.
Phenix, ...	300,000	Providence, R. I.
Pittsfield, . .	50,000	Pittsfield, N. H.
People's, . . .	50,000	Derby Line, Vt.
Quebec, Bank of, .	———	Quebec, Canada.
Roger Williams, . .	500,000	Providence, R. I.
Rockingham, . .	160,000	Portsmouth, N. H.
R. S. Exchange, .	50,000	E. Greenwich, R. I.
Richmond, . .	50,000	Richmond, Me.
Rockland, . . .	150,000	Rockland, "

South Berwick,	$100,000	S. Berwick, Me.
State,	440,000	Hartford, Ct.
Sandy River,	100,000	Farmington, Me.
Strafford,	120,000	Dover, N. H.
Salmon Falls,	50,000	Rollinsford, N. H.
Stamford,	100,000	Stamford, Ct.
Sugar River,	50,000	Newport, N. H.
Saybrook,	75,000	Essex, Ct.
Skowhegan,	75,000	Skowhegan, Me.
State,	75,000	Augusta, "
Tolland County,	100,000	Tolland, Ct.
Thomaston,	60,000	Thomaston, Me.
Thompson,	100,000	Thompson, Ct.
Thames,	300,000	Norwich, Ct.
Union,	100,000	Brunswick, Me.
Vermont,	100,000	Montpelier, Vt.
Veazie,	200,000	Bangor, Me.
Warren,	160,000	Warren, R, I.
Weybosset,	417,000	Providence, R. I.
What Cheer,	100,000	" "
Washington,	150,000	Westerly, "
Warner,	50,000	Warner, N. H.
Woodstock,	60,000	Woodstock, Vt.
White River,	75,000	Bethel, "
West River,	100,000	Jamaica, "

Articles of Association.

The Associated Banks of Massachusetts, represented by their delegates in convention at Boston, February 9th, 1853, adopted the following Plan of Organization:

I.

The object of the Association is the prevention of counterfeiting, and the detection of counterfeiters of bank-bills, coins, checks, or drafts.

II.

Each and every Bank may be represented by one officer, who may be a President, Cashier, or Director of the Bank, to be appointed by the Board of Directors. An annual assessment may be made upon each Bank represented in the Association, in proportion to the amount of its capital stock, to be determined by the Board of Managers, but in no case to exceed the sum of five dollars per annum, on each one hundred thousand dollars of its capital.

III.

There shall be an Annual Meeting of the Association in Boston, in the month of February, of which fourteen days' notice shall be given, by a printed or written notice, addrresssed to the Cashier of the Bank.

IV.

At this meeting, all the officers for the year shall be elected by ballot, to consist of a Board of fifteen Managers, five of whom shall be from the County of Suffolk, and ten from such other places in the State as the meeting may decide.

V.

The Managers shall choose a Chairman, Secretary, and Treasurer. The Chairman shall be, *ex officio*, President of the Association. In case of his absence, any other member may be chosen to preside.

VI.

The Secretary shall record the doings of the Association and of the Board of Managers.

VII.

The Treasurer shall receive and disburse the funds of the Association, under the direction of the Board of Managers; and, if required, shall give bonds for the faithful discharge of his duties.

VIII.

There shall be regular quarterly meetings of the Managers, five of whom shall constitute a quorum. Special meetings may be called by the Chairman, Secretary, or any other two members of the Board.

IX.

The Managers shall have power to appoint such agent or agents as they may deem proper to promote the objects of the Association, and determine their compensation.

X.

The agent or agents thus appointed, shall render a written report of their doings, at each quarterly meeting of the Managers, and at any intermediate time, when required.

XI.

At each Annual Meeting of the Association, the Managers shall render a detailed report of their proceedings, and the acts and doings of their agents, together with a statement of all funds received by the Treasurer and disbursed by him under their directions — all accompanied with proper vouchers, to be presented to the Governor for his action thereon, according to law.

XII.

Any Bank, becoming a party to this plan of organization, by a duly-authorized officer, and paying its proportion of the assessments, shall be entitled to all the privileges of the Association.

Rules of the Board of Managers.

PREAMBLE.

As much of the efficiency of the Association will depend upon secret information, to be obtained only with the understanding that its *source* is to remain secret, it is understood by each member of the Board that all communications made to it are to be strictly confidential.

ARTICLE I.

MEETINGS.

The Annual Meeting of the Association shall be held on the second Wednesday of February.

The quarterly meetings of the Board shall be held in Boston, on the third Wednesday of February, May, August, and November. Special meetings shall be held at any time, at the request of the Chairman, or of any two members of the Board. Five minutes after the time named, a quorum being present, the Board shall proceed to business; and the first business in order shall be the reading of the records of the last meeting of the Board, and of the doings of the Executive Committee since that meeting.

ARTICLE II.

OFFICERS.

The Board of Managers, considering itself as the Trustee of the Association, and *ex officio* the depository of its power, to this extent, will fill, *pro tempore*, any vacancy which may occur in its own body, or in the office of Secretary or Treasurer, by the choice of, or appointment thereto, of some delegate from some one of the Banks belonging to the Association, who may be eligible to fill such vacancy, according to the Articles of Association.

The Chairman shall preside at all meetings of the Board, when present; in his absence, a Chairman, *pro tem.*, shall be chosen. The Treasurer shall receive all the funds belonging to the Association, whether now in existence or hereafter accruing, together with all vouchers for payment of money, and all other papers and books relating to this office, and hold the same, subject to the orders of the Board, except as provided for in Article 3d; and on his retirement from office, shall pass the same to his successor, or to the Executive Committee. He shall give a bond in the sum of five thousand dollars, to such persons as may be named by the Board as Trustees for the Association, for the faithful discharge of the duties of his office; keep a book belonging to the Association, in which shall be entered, in detail, all receipts and payments of money; keed the funds of the Association invested, as provided in Article 3d; at each

quarterly meeting of the Board, and oftener if required, lay before it a statement of the assets and liabilities of the Association, and generally to discharge all other duties usually belonging to said officer; and shall be paid for his services one hundred dollars per annum. The Secretary shall keep a record, in books belonging to the Association, of the Banks belonging to it, with the capital of each; of all meetings and doings of the Association, of the Board, and of the Executive Committee; with the names of the Managers present at the meetings of the Board, and of the Executive Committee; notify the annual meeting of the Association (to be held on the second Wednesday of February, at such time and place as the Board may direct,) as required in the Articles of Association; notify each member of the time and place of meeting of all meetings of the Board, and of all adjournments thereof; and at each meeting of the Board have his records of its doings and of the doings of the Executive Committee present for inspection and use, as provided in Article 1st; take charge of and preserve all books and papers belonging to the Association, not connected with the Treasurer's department; correspond with Banks and individuals, by direction of the Board, or of the Executive Committee; and generally do and perform all other duties usually devolving upon such office; and at the expiration of his office, deliver the books and papers in his possession, belonging to the Association, to his successor; and he shall be paid for his services five hundred dollars per annum; and no salaried officer or agent

shall be employed by the Board or the Executive Committee, except the Treasurer and Secretary aforesaid.

ARTICLE III.

EXECUTIVE COMMITTEE.

The Executive Committee shall consist of five members, three from Boston and two out of Boston, to be chosen by ballot, annually, by the Board, whose duty it shall be to institute and prosecute, or authorize to be instituted and prosecuted, all proceedings in furtherance of the objects of the Association, during the recess of the Board; authorize the Treasurer to pay bills, and either member of the Committee to enter into engagements on behalf of the Board, to an amount not exceeding, in all, one thousand dollars, during such recess; such engagements being entered into, and bills created, solely as *special undertakings*, in each instance, and with no avowed view of permanency, except with the previous assent of the Board, had and obtained in each case; and all bills and engagements exceeding that sum, are to be acted upon by the Board, before such bills are paid or engagements entered upon; direct the investment of the funds in the hands of the Treasurer, and generally exercise, when the Board is not in session, the power conferred by the Association upon the Managers, subject to the restraints and limitations contained in the Articles of the Association, and in these Rules, and to such further

restraints and limitations as the Board may, by rule or vote, from time to time impose. In case of the absence of three of the members of this Committee, those present may call in either of the Managers to act as members *pro tem.*, and the Committee shall act only by unanimous assent of the members present in all cases, and three members shall constitute a quorum.

ARTICLE IV.

MANAGERS' EXPENSES.

The expenses of the Managers, incurred in the discharge of their duties as Managers, shall be paid as follows: — Two dollars for each day's attendance at meetings of the Board, and of Special Committees thereof, with an allowance to those Managers residing out of Boston, for travelling expenses, of one dollar for each ten miles of travel in one direction.

ARTICLE V.

ALTERATION OF RULES.

These Rules may be altered at any meeting of the Board, at which a majority of the Managers are present, notice having been given of the purpose.